

BISMARCK CITY EMPLOYEE PENSION PLAN

State Investment Board Balance Sheet As of 10/31/2005

	As of <u>10-31-05</u>	As of <u>6-30-05</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 18,494,231	\$ 18,404,664
INTERNATIONAL EQUITIES	1,974,802	1,840,882
DOMESTIC FIXED INCOME	17,659,564	17,204,990
INTERNATIONAL FIXED INCOME	744,274	758,920
REAL ESTATE	1,286,410	1,189,978
VENTURE CAPITAL	356,596	371,022
INVESTED CASH (NOTE 1)	<u>397,838</u>	<u>497,608</u>
 TOTAL INVESTMENTS	 40,913,715	 40,268,064
 RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>67,839</u>	<u>64,198</u>
 TOTAL ASSETS	 <u>\$ 40,981,554</u>	 <u>\$ 40,332,262</u>
 LIABILITIES:		
ACCOUNTS PAYABLE	27,122	26,825
 NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	40,305,437	26,354,623
CASH IN DURING YEAR (NOTE 2)	0	10,071,655
CASH OUT DURING YEAR (NOTE 3)	0	0
NET INCREASE (DECREASE)	<u>648,995</u>	<u>3,879,159</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>40,954,432</u>	 <u>40,305,437</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 40,981,554</u>	 <u>\$ 40,332,262</u>

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State Investment Board Profit and Loss Statement For the Month Ended 10/31/2005

	Month Ended <u>10-31-05</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 84,942	\$ 298,664
SECURITIES LENDING INCOME	<u>11,620</u>	<u>45,533</u>
	96,562	344,197
 GAIN ON SALE OF INVESTMENTS	 465,849	 1,540,948
LOSS ON SALE OF INVESTMENTS	<u>350,255</u>	<u>881,165</u>
 NET GAINS (LOSSES) INVESTMENTS	 115,594	 659,783
 INVESTMENT EXPENSES	 9,353	 33,037
SECURITIES LENDING EXPENSES	<u>11,136</u>	<u>43,415</u>
 NET INVESTMENT INCOME	 191,667	 927,528
 NET APPREC (DEPREC) MARKET VALUE	 (743,375)	 (263,330)
MISCELLANEOUS INCOME/(EXPENSE)	<u>(16,145)</u>	<u>(15,203)</u>
 TOTAL INVESTMENT INCOME	 <u>(567,853)</u>	 <u>648,995</u>
 NET INCREASE (DECREASE)	 <u>\$ (567,853)</u>	 <u>\$ 648,995</u>

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Notes To Financial Statements
October 31, 2005

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Pension Cash Pool invested in the short-term investment fund (STIF/STEP) at The Northern Trust Company.

NOTE 2 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 3 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.